

INDEPENDENT AUDITORS' REPORT

Report on the Consolidated Financial Statements.

We have audited the attached Consolidated Financial Statements of **Centurion University of Technology & Management**, Paralakhemundi, Odisha as at **31st March, 2024**, Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and financial performance of the Institute. This responsibility includes the design implementation and maintenance of the internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institution's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.



Basis of Consolidation:

i. Centurion University of Technology and Management (CUTM) was established vide CUTM Act, 2010 notified on 27th August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11th February, 2011 of Higher Education Department and in exercise of the powers conferred by sub-section (1) of Section 6 of Centurion University of Technology & Management, Odisha Act, 2010 (Odisha Act 4 of 2010), the State Government notified that Centurion University of Technology & Management (CUTM) has two constituent campuses, that is Jagannath Institute for Technology & Management (JITM), Rasur, Uppalada, Parlakhemundi, Gajapati-761211, Odisha referred as Parlakhemundi Campus and Centurion Institute of Technology (CIT) operating under Centurion School of Rural Enterprise Management Trust (CSREM), Ramachandrapur, Jatni, Dist Khurda, Odisha referred as Bhubaneswar Campus.

ii. Centurion University of Technology and Management, Andhra Pradesh (CUTM AP) is an University located at Tekkali Village in Nellimarla mandal, Vizianagaram district, Andhra Pradesh, India. The University was established in 2017 through the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. As CUTM AP is a separate university and governed by separate Act, financial position of CUTM AP has not been consolidated in CUTM, Odisha.

And accordingly the financial statements of the both the trusts (being the constituent and sponsoring trusts) of the university i.e. JITM and CSREM (Excluding CSREM AP) have been consolidated and converged with CUTM (The University).

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. In the case of the Consolidated Balance Sheet, of the state of affairs of the University as at 31st March, 2024;
- ii. In the case of the Consolidated Income and Expenditure of the University, the excess of Income over Expenditure for the year ended on that date.




Report on Other Legal and Regulatory Requirements

1. As required by the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
 - b. In our opinion proper books of account as required by law have been kept by the University so far as appears from our examination of those books.
 - c. The Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

Bhubaneswar
25th November, 2024
UDIN: 25056264BMJNWH1007

For SRB & Associates
Chartered Accountants
F. Regd. No.310009E


B. Mohanty
Partner
M.No.056264

UDIN for the Standalone Financial Statement FY -2023-24

| Entity Name | UDIN for F.Y 2023-24 |
|--|----------------------|
| Centurion Science and Rural Management Trust (CSREM) | 24056264BKCTAJ7687 |
| Centurion University of Technology and Management (CUTM) | 24056264BKCTAN8038 |
| Jagannath Institute of Technology and Management (JITM) | 24056264BKCTAK1450 |



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

| | | Amount in ₹ |
|--|-----------------|---------------------------------|
| | <u>SCHEDULE</u> | As At <u>31st March 2024</u> |
| <u>SOURCES OF FUNDS</u> | | |
| Endowment Fund | | 38,041,038 |
| Capital Fund | | 68,355,593 |
| Capital Grant | A | 84,200,679 |
| Specific Fund | | 512,097 |
| General Fund | B | 2,419,648,622 |
| <u>Loans</u> | | - |
| Secured Loans | C | 1,455,408,424 |
| Unsecured Loans | | 13,915,656 |
| TOTAL FUND EMPLOYED | | 4,080,082,109 |
| <u>APPLICATION OF FUNDS</u> | | |
| <u>Fixed Assets</u> | | |
| Gross Block | D | 4,213,059,826 |
| Less: Accumulated Depreciation | | (2,097,746,966) |
| Net Block | | 2,115,312,859 |
| Add: Capital Work in Progress | | 468,333,182 |
| Sub-Total | | 2,583,646,041 |
| <u>Investments</u> | | |
| Investments | | 1,010,000 |
| <u>Current Assets, Loans and Advances</u> | | |
| Receivables | E | 735,042,326 |
| Cash and Bank Balances | F | 630,128,634 |
| Loans, Advances & Other Current Assets | G | 719,158,700 |
| Sub-Total | | 2,084,329,660 |
| <u>Less: Current Liabilities and Provisions</u> | | |
| Liabilities and Provisions | H | 588,903,592 |
| Sub-Total | | 588,903,592 |
| Net Current Assets | | 1,495,426,068 |
| TOTAL ASSETS (NET) | | 4,080,082,109 |

Significant Accounting Policies and
Notes on Accounts

P

Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2024.

In terms of our report of even date .

For SRB & Associates
Chartered Accountants
Firm Regn.No-310009E

B. Mohanty
Partner
M.No-056264

Bhubaneswar
25th November, 2024



Centurion University of Technology and
Management

M. K. Mishra

Dr.M.K Mishra
Chairman

D.N. Rao

Prof.D.N Rao
Managing Trustee

CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2024

| | <u>SCHEDULE</u> | <u>For the Year Ended</u> <u>31st March 2024</u> |
|--|-----------------|---|
| <u>INCOME</u> | | |
| Educational Fees | I | 2,243,564,459 |
| Grants in Aid | | 23,576,308 |
| Training & Evaluation Income | | 327,151,838 |
| Interest and Other Income | J | 7,337,075 |
| Total | | 2,601,629,680 |
| <u>EXPENDITURE</u> | | |
| Education & Related Expenditure | K | 961,999,011 |
| Administrative Expenses | L | 407,554,611 |
| Training & Research Expenses | O | 232,231,607 |
| Personnel Cost | M | 339,228,201 |
| Financial Charges | N | 111,604,420 |
| Depreciation | D | 244,362,569 |
| Less: Matching amount of Depreciation on asset acquired from capital grant | | (11,508,583) |
| Total | | 2,285,471,836.34 |
| Surplus Brought forward | | 316,157,843.66 |
| Less : Prior Period and Extraordinary items | | - |
| Net Surplus transferred to Balance Sheet | | 316,157,843.66 |
| Significant Accounting Policies and Notes on Accounts | P | |

Schedules referred to above form an integral part of the Income and Expenditure Account for the year ended 31st March, 2024.

In terms of our report of even date .

For SRB & Associates
Chartered Accountants
Firm Regn.No-310009E

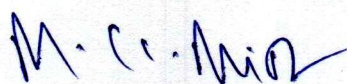

B. Mohanty
Partner

M.No-056264

Bhubaneswar
25th November, 2024



Centurion University of Technology
& Management



Dr.M.K Mishra
Chairman



Prof.D.N Rao
Managing Trustee

6.4.2 Funds / Grants received from government bodies for development and maintenance of infrastructure:

| | |
|---|--------------|
| 1) Indian National Center for Ocean Information Service | 22,11,610 /- |
| 2) National Career Service | 3,32,650 /- |
| 3) Rourkela Steel Plant(RSP) | 10,00,000 /- |
| 4)Ministry of Ayush | 7,91,548 /- |
| 5)Science and Engineering Research Board | 30,40,500 /- |

Total (A) = 73,76,308/-

6.4.3 Funds / Grants received from non-government bodies, individuals, Philanthropists for development and maintenance of infrastructure:

| | |
|--------------------------------|---------------|
| 1)Mitutoyo South Asia Pvt. Ltd | 15,00,000/- |
| 2)Mindtree Foundation | 1,00,00,000/- |
| 3)SBM Bank (India) Limited | 5,00,000/- |
| 4)TENNECO CLEAN AIR IND | 28,00,000/- |
| 5)S N Mohanty | 11,00,000/- |
| 6)Dharitri Patnaik | 3,00,000/- |

Total (B) = 1,62,00,000/-

Total of grants received during the year from Government and Non-Government Funding Agencies (As highlighted in the financial statement) = 2,53,76,308/- (A+B)

CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF BALANCE SHEET

Amount in ₹

As At

31st March 2024

SCHEDULE- A

Capital Grant

Capital Grant

195,795,954

Add : Additions during the Year

-

Less : Transferred from Income and Expenditure account

(260,882)

Closing Capital Grant (Gross)

195,535,072

Less : Depreciation Against Assets Created out of Capital Grant

(100,086,692)

Opening Balance

-

Add: Matching amount of depreciation for the year.

(11,247,700)

Sub-Total

(111,334,392)

Closing Capital Grant (Net)

84,200,679

SCHEDULE- B

GENERAL FUND

a) General Reserve

-

Balance as per last Balance Sheet

2,102,536,015

Add: Excess of income over expenditure during the year

316,157,844

Sub-Total

2,418,693,859

b) Subsidy Reserve against Projects

Mango Nursery Subsidy Reserve

954,763

Interest Received Mango Nursery

-

Dairy Farm Product Subsidy

-

Sub-Total

954,763

Total

2,419,648,622



SCHEDULE-C**SECURED LOANS**

| | |
|--|----------------------|
| 1.Term Loan | 1,357,373,701 |
| 2.Bank Overdraft | 69,228,831 |
| (Hypothecation against Land measuring 34.783 Acres at Ramachandrapur, Tahsil/PS:Jatni Dist-Khurda & Building, Additional Security - Land measuring 13.35 Acres at Ramachandrapur,Tahsil/PS:Jatni Dist-Khurda. Repayment of instalment on Monthly basis) | - |
| 3.Vehicle Loan | 28,805,892 |
| (Hypothecation against respective Vehicles. Repayment of instalment on Monthly basis) | - |
| Total | 1,455,408,424 |

SCHEDULE- E**RECEIVABLES**

| | |
|-------------------|--------------------|
| Fees Receivable | 580,076,388 |
| Sundry Debtors | 84,201,642 |
| TDS Receivable | 38,886,660 |
| Other Receivables | 31,877,636 |
| Total | 735,042,326 |

SCHEDULE- F**CASH & BANK BALANCE**

| | |
|---|--------------------|
| Cash in Hand | 854,222 |
| Bank Balance with Scheduled Banks including Term Deposits | 629,274,412 |
| Total | 630,128,634 |

SCHEDULE- G**LOANS,ADVANCES & OTHER CURRENT ASSETS**

| | |
|------------------|--------------------|
| Security Deposit | 23,159,569 |
| Staff Advances | 20,625,966 |
| Inventory | 217,000 |
| Prepaid Expenses | 14,586,816 |
| Other Advances | 660,569,349 |
| Total | 719,158,700 |

SCHEDULE- H**CURRENT LIABILITIES**

| | |
|---|--------------------|
| Caution Money Payable | 94,412,289 |
| Statutory Dues Payable | 17,406,881 |
| Retention Money Payable | 7,095,791 |
| Provision for Gratuity | 125,968,208 |
| Sundry Creditors,Other Liabilities & Provisions | 344,020,423 |
| Total | 588,903,592 |



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST
BHUBANESWAR-7510020
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

Amount in ₹

For the year Ended
31st March 2024

SCHEDULE- I

Educational Fees

A. Educational Income

| | |
|------------------------------|----------------------|
| Academic Fees | 1,504,311,003 |
| Other Academic Fees | 73,936,626 |
| Registration Fees | 22,841,523 |
| Examination Fees | 81,991,823 |
| Examination Fees(Assessment) | 107,917,405 |
| Sub Total: | <u>1,790,998,380</u> |

B. Other Educational income

| | |
|-------------------------------------|--------------------|
| Residential Fees | 422,760,127 |
| Transportation Fees | 29,805,952 |
| Training Income | 77,543,391 |
| Assessment & Related Income | - |
| Training & Evaluation Income (NEEM) | 207,814,069 |
| Sub Total: | <u>452,566,079</u> |

Total 2,243,564,459

SCHEDULE- J

OTHER INCOME

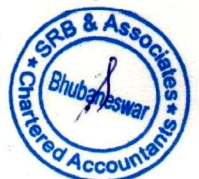
| | |
|---------------------------------|-------------------------|
| Interest & Miscellaneous Income | 7,337,075 |
| Total | <u><u>7,337,075</u></u> |

SCHEDULE- K

EDUCATION & RELATED EXPENDITURE

| | |
|--|-------------|
| Admission,Affiliation& Accreditation,Education | 80,227,312 |
| Scholarship/Subsidy Expenses | 134,188,999 |
| Boarding Expenses | 159,214,565 |
| Salaries & Allowances (Teaching) | 361,889,458 |
| Transportation Expenses | 19,077,925 |
| Advertisement Expenses | 71,654,812 |
| External Linkage/Internet | 5,644,528 |
| Lab Consumables | 4,328,584 |
| Honorarium/Faculty Development | 15,912,333 |
| News Paper,Periodicals & Publication | 3,954,229 |
| Career Counselling & Skill Devp. Expenses | 47,349,898 |
| Agriculture Related Expenses | 20,384,336 |
| Student Activities | 21,065,908 |
| Exam Related Expenses | 5,624,998 |
| Skill Taining and Assessment Expenses | 11,481,126 |
| | - |

Total 961,999,011



SCHEDULE- L**ADMINISTRATIVE EXPENSES**

| | |
|--------------------------------------|--------------------|
| Audit Fees | 1,000,000 |
| Communication & Related | 14,058,769 |
| Electricity & Power | 50,192,311 |
| Hire Charges | 6,303,238 |
| Rent, rates & taxes | 74,429,912 |
| Watch & Ward | 5,094,458 |
| Repair & Maintenance | 99,594,996 |
| Professional and Consultancy Charges | 26,835,986 |
| Insurance | 11,928,456 |
| Travel & Conveyance | 33,478,162 |
| Miscellaneous Expenses | 2,279,094 |
| Office Expenses | 8,998,515 |
| Meeting & Seminar | 6,371,198 |
| Printing & Stationary | 13,196,610 |
| Project Expenses | 24,999,712 |
| Vehicle Fuel & Maintenance | 28,793,194 |
| Total | 407,554,611 |

SCHEDULE- M**Personnel Cost**

| | |
|-------------------------------------|--------------------|
| Salaries & Allowances | 268,581,906 |
| Employers Contribution Towards ESIC | 2,307,552 |
| Employer Contribution to PF | 23,186,684 |
| Gratuity | 31,480,724 |
| Incentive | 9,523,902 |
| Staff Welfare Expenses | 4,147,433 |
| Total | 339,228,201 |

SCHEDULE- N**Financial Charges**

| | |
|--------------------------|--------------------|
| Bank Charges | 4,479,300 |
| Interest on Term Loan | 103,539,642 |
| Interest on Vehicle Loan | 3,585,478 |
| Other Financial Charges | - |
| Total | 111,604,420 |

SCHEDULE- O**Training & Evaluation Expenditure**

| | |
|----------------------------------|--------------------|
| Training & Evaluation Expenses | 12,329,088 |
| Expenses From NEEM Project | 219,902,519 |
| Assessment & Related Expenditure | - |
| Total | 232,231,607 |





SCHEDULE-C

SCHEDULE OF FIXED ASSETS
(NON-GRANT ITEMS)

| Sl. No | PARTICULARS | RATE (%) | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | Amount in ₹ |
|--------|-------------------------|----------|--------------------------|--------------------|--------------------|--------------------|--------------------------|------------------|------------------------------------|--------------------------------|---|----------------------|----------------------|
| | | | Balance as on 01.04.2023 | Additions | | Adjustment or Sale | Balance as on 31.03.2024 | Up-to 01.04.2023 | Total depreciation during the year | Adjustment for Sale / Transfer | Gross Total depreciation up to Mar 2024 | WDV as on 31.03.2024 | WDV as on 31.03.2023 |
| | | | | Less than 180 days | More than 180 days | | | | | | | | |
| 1 | Land & Land Development | 0% | 115,134,465 | 11,297,069 | 3,888,792 | - | 130,320,326 | - | - | - | - | 130,320,326 | 124,420,570 |
| 2 | Building | 10% | 2,133,582,005 | 298,986,476 | 183,431,574 | - | 2,616,000,055 | 1,147,914,827 | 131,859,199 | - | 1,279,774,026 | 1,336,226,029 | 985,667,178 |
| 3 | Plant & Machinery | 15% | 29,634,073 | 1,018,088 | 1,145,647 | - | 31,797,808 | 18,541,317 | 1,912,117 | - | 20,453,434 | 11,344,374 | 11,092,756 |
| 4 | Borewell | 10% | 5,037,511 | 1,171,433 | 878,598 | - | 7,087,542 | 1,785,818 | 471,601 | - | 2,257,419 | 4,830,123 | 3,251,693 |
| 5 | Boundary wall | 10% | 8,697,603 | - | - | - | 8,697,603 | 4,341,589 | 435,601 | - | 4,777,191 | 3,920,412 | 4,356,014 |
| 6 | Vehicle | 15% | 192,080,910 | 15,576,810 | 8,846,814 | - | 216,504,534 | 100,641,653 | 16,111,171 | - | 118,832,825 | 99,651,709 | 91,439,257 |
| 7 | Office Equipments | 15% | 135,760,892 | 18,895,776 | 24,697,958 | - | 179,354,626 | 64,494,154 | 15,811,888 | - | 80,306,042 | 99,045,584 | 71,266,737 |
| 8 | Electrical Equipment | 15% | 54,324,622 | 4,848,723 | 3,038,752 | - | 62,212,097 | 31,366,966 | 4,263,115 | - | 35,630,082 | 26,582,015 | 22,957,655 |
| 9 | Kitchen equipment | 15% | 21,227,176 | 173,844 | 744,076 | - | 22,145,096 | 12,718,882 | 1,400,894 | - | 14,119,776 | 8,023,321 | 8,508,294 |
| 10 | Furniture & Fittings | 10% | 216,692,979 | 19,261,453 | 29,519,949 | - | 265,474,381 | 103,913,034 | 15,219,277 | - | 119,132,311 | 146,342,070 | 113,042,099 |
| 11 | Computer & Related | 40% | 144,267,792 | 43,574,571 | 7,782,970 | - | 195,625,333 | 106,565,706 | 26,908,937 | - | 133,474,642 | 62,150,690 | 37,702,087 |
| 12 | Lab Equipments | 15% | 148,184,259 | 40,833,116 | 7,598,272 | - | 196,615,648 | 96,672,791 | 11,928,945 | - | 108,601,736 | 88,013,912 | 51,511,468 |
| 13 | Books & Related | 40% | 37,377,490 | 1,772,611 | 1,165,764 | - | 40,315,865 | 32,616,068 | 2,725,397 | - | 35,341,464 | 4,974,400 | 4,761,422 |
| 14 | Software | 40% | 1,986,298 | 270,000 | 746,865 | - | 3,003,163 | 1,406,879 | 584,514 | - | 1,991,393 | 1,011,770 | 579,419 |
| 15 | Live Stok | 0% | - | 1,186,500 | - | - | 1,186,500 | - | - | - | - | 1,186,500 | - |
| TOTAL | | | 3,243,988,075 | 458,866,471 | 273,486,031 | - | 3,976,340,577 | 1,722,979,685 | 225,732,655 | - | 1,952,712,341 | 2,023,282,237 | 1,530,556,649 |

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

| Sl. No | PARTICULARS | RATE (%) | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | Amount in ₹ |
|--------------|------------------------|----------|--------------------------|--------------------|--------------------|--------------------|--------------------------|------------------|------------------------------------|--------------------------------|---|----------------------|----------------------|
| | | | Balance as on 01.04.2023 | Additions | | Adjustment or Sale | Balance as on 31.03.2024 | Up-to 01.04.2023 | Total depreciation during the year | Adjustment for Sale / Transfer | Gross Total depreciation up to Mar 2024 | WDV as on 31.03.2024 | WDV as on 31.03.2023 |
| | | | | Less than 180 days | More than 180 days | | | | | | | | |
| 1 | Land | 0% | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Building | 10% | 16,339,180 | - | - | - | 16,339,180 | 7,903,167 | 843,601 | - | 8,746,769 | 7,592,411 | 8,436,013 |
| 3 | Plant & Machinery | 15% | 59,326,762 | 8,703,353 | 1,274,990 | - | 69,305,105 | 30,659,914 | 5,144,027 | - | 35,803,941 | 33,500,164 | 28,666,848 |
| 4 | Vehicle | 15% | 6,400,085 | - | - | - | 6,400,085 | 4,058,289 | 351,269 | - | 4,409,558 | 1,990,527 | 2,341,796 |
| 5 | Office Equipments | 15% | 16,110,394 | - | - | - | 16,110,394 | 10,024,231 | 912,924 | - | 10,937,155 | 5,173,238 | 6,086,163 |
| 6 | Electrical Equipment | 15% | 18,258,027 | - | - | - | 18,258,027 | 9,915,305 | 1,251,408 | - | 11,166,713 | 7,091,314 | 8,342,722 |
| 7 | Kitchen equipment | 15% | 467,990 | - | - | - | 467,990 | 357,977 | 16,502 | - | 374,479 | 93,511 | 110,013 |
| 8 | Furniture & Fittings | 10% | 1,342,048 | - | - | - | 1,342,048 | 644,849 | 69,720 | - | 714,569 | 627,479 | 697,199 |
| 9 | Computer & Related | 40% | 9,541,000 | - | - | - | 9,541,000 | 9,495,820 | 18,072 | - | 9,513,892 | 27,108 | 45,180 |
| 10 | Lab Equipments | 15% | 50,022,250 | 2,922,000 | - | - | 52,944,250 | 27,385,155 | 3,614,714 | - | 30,999,869 | 21,944,381 | 22,637,095 |
| 11 | Agriculture Equipments | 15% | 46,011,170 | - | - | - | 46,011,170 | 29,960,006 | 2,407,675 | - | 32,367,661 | 13,643,489 | 16,051,164 |
| TOTAL | | | 223,818,906 | 11,625,353 | 1,274,990 | - | 236,719,249 | 130,404,713 | 14,629,913 | - | 145,034,626 | 91,804,622 | 93,414,193 |
| TOTAL ASSETS | | | 3,467,806,981 | 470,491,824 | 274,761,021 | - | 4,213,059,826 | 1,853,384,398 | 244,362,569 | - | 2,097,746,967 | 2,115,312,659 | 1,623,970,842 |



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211

SCHEDULE –P

I. SIGNIFICANT ACCOUNTING POLICIES:

A. Accounting convention

The Financial Statements are prepared on accrual basis based on Historical Cost following Going Concern Concept. The university follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes to Accounts.

B. Balance Sheet

1. Fixed Assets

Fixed assets are stated at historical cost less depreciation.

2. Endowment Fund

The university has established an Endowment Fund of Rs.3.00 crores which shall be invested and kept until the dissolution of the university.

The amount accumulated has been invested in long term Fixed Deposit. An amount equal to 25% has been reinvested in the Endowment Fund and 75% has been utilized towards development works of the university.

C. Income & Expenditure Account:

1. Fees

Fees received from students are recognised in the same year as income on the basis of matching concept.

2. Grant-in-aid (Projects):

Income and expenses on Projects implemented out of Grant-in-Aid are recognized in the year of completion of Projects on the basis of matching concept and till completion; both the income and the expenses pertaining to such projects are carried forward to succeeding years to be recognized in the relevant year.

3. Retirement Benefits:

3.1 Contribution to Provident Fund is provided on the basis of actual liability.

3.2 Gratuity – The gratuity provision has been provided on the basis of actuarial valuation being done by an Acturian.



4. Depreciation

4.1 Depreciation on is provided on Written Down Value Method, at the rates prescribed by the Income Tax Act, 1961. However matching amount of depreciation in respect of assets acquired/receipt as / from capital grant is credited to the income & expenditure account.

4.2 In order to present a true and fair picture, the university adopts the practice of charging depreciation; which has no tax implications in view of the exemption available under the provisions of Income Tax Act., 1961

II NOTES FORMING PART OF ACCOUNTS:

A. Basis of Consolidation:

i. Centurion University of Technology and Management (CUTM) was established vide CUTM Act, 2010 notified on 27th August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11th February, 2011 of Higher Education Department and in exercise of the powers conferred by sub-section (1) of Section 6 of Centurion University of Technology & Management, Odisha Act, 2010 (Odisha Act 4 of 2010), the State Government notified that Centurion University of Technology & Management (CUTM) has two constituent campuses, that is Jagannath Institute for Technology & Management (JITM), Rasur, Uppalada, Parlakhemundi, Gajapati-761211, Odisha referred as Parlakhemundi Campus and Centurion Institute of Technology (CIT) operating under Centurion School of Rural Enterprise Management Trust (CSREM), Ramachandrapur, Jatni, Dist Khurda, Odisha referred as Bhubaneswar Campus.

ii. Centurion University of Technology and Management, Andhra Pradesh (CUTM AP) is an University located at Tekkali Village in Nellimarla mandal, Vizianagaram district, Andhra Pradesh, India. The University was established in 2017 through the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. As CUTM AP is a separate university and governed by separate Act, financial position of CUTM AP has not been consolidated in CUTM, Odisha.

And accordingly the financial statements of the both the trusts (being the constituent and sponsoring trusts) of the university i: e JITM and CSREM (Excluding CSREM AP) have been consolidated and converged with CUTM (The University).



ii. All the inter entity income, expenditure and balances has been nullified for the purpose of this consolidation.

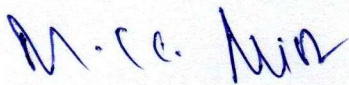
B. No provision for Income Tax has been made in view of the exemption available to the university under the provisions of the Income Tax Act., 1961.

C. The figures appearing in the Financial Statements have been adjusted to the nearest rupee.

D. Figures in brackets represent deduction.

In terms of our report of even date.

**For Centurion University of Technology &
Management**

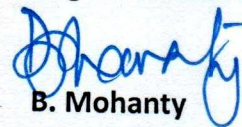


Dr.M.K Mishra
President



Prof.D.N Rao
Vice-President

For SRB & Associates
Chartered Accountants
Firm Regn No-310009E



B. Mohanty
Partner
M.No-056264

Bhubaneswar
25th November, 2024

